



*STATE OF NEW JERSEY*

*Board of Public Utilities*

*Two Gateway Center  
Newark, NJ 07102  
www.bpu.state.nj.us*

TELECOMMUNICATIONS

IN THE MATTER OF THE JOINT  
PETITION FOR APPROVAL OF THE )  
TRANSFER OF ULTIMATE CONTROL OF )  
SUNESYS INC., SUBSIDIARY OF )  
INFRASOURCE INC. )

ORDER OF APPROVAL

DOCKET NO. TM03070517

(SERVICE LIST ATTACHED)

BY THE BOARD:

On July 3, 2003, Infrsource Incorporated (Infrsource) and Dearborn Holdings Corporation (Holdings) together as Joint Petitioners, filed for Board approval for the transfer of ultimate control of Infrsource and its subsidiaries including Sunesys, Inc. (Sunesys), from their ultimate corporate parent, Exelon Corporation (Exelon) to a new ultimate parent, Oaktree Capital Management, LLC (OCM). Upon completion of the transaction, Infrsource and thus its subsidiaries, including Sunesys, will be a wholly owned subsidiary of OCM. The change in control does not involve a transfer of operating authority. Sunesys will continue to offer the same services it currently provides on the same terms, rates and conditions that it currently provides such services in the state.

BACKGROUND

Sunesys is a Pennsylvania corporation headquartered in Warrington, Pennsylvania and is a wholly owned subsidiary of Infrsource. Exelon is the ultimate corporate parent of Infrsource. In New Jersey, Sunesys is authorized to provide local exchange and interexchange telecommunications services. See Order I/M/O the Petition for an Order Authorizing Sunesys, Inc., to Provide Local Exchange and Inter-Exchange Telecommunications Services throughout New Jersey, Docket No. TE00040261, dated May 9, 2001. Sunesys is also authorized to provide telecommunications services in the States of Delaware, Maryland, Pennsylvania, and Virginia and in the District of Columbia. Presently, Sunesys serves only contract business customers in New Jersey. Infrsource is a corporation organized and existing under the laws of the State of Delaware, with its principal office located in Aston, PA. Infrsource is an electric, telecommunications, and gas utility engineering, construction, and maintenance company with a national scope. Exelon is a publicly traded Pennsylvania corporation with its principal office located in Chicago, Illinois.

Holdings is a Delaware corporation with its headquarters in Los Angeles, California, and is owned in equal 50% shares by OCM Principal Opportunities Fund II, L.P. (OCM Principal) and OCM/GFI Power Opportunities Fund, L.P. (OCM/GFI Power). Oaktree Capital Management, LLC. (OCM) is the sole general partner of OCM Principal and is one of two equal General Partners of OCM/GFI Power. OCM is, and will continue to be, headquartered in Los Angeles, California. According to

the petition, OCM will be the new ultimate parent of Infracore and OCM's subsidiary, Holdings, will be the holding company for the business of Infracore and its subsidiaries, including Sunesys.

According to the Petition, ultimate control of Sunesys is proposed to be transferred as follows. Upon Board approval of the petition and completion of all aspects of the proposed transaction, (Dearborn Merger Sub, Inc. referred to as Merger Sub) a wholly owned subsidiary of Dearborn Holdings Corporation (Holdings), will merge with and into Infracore (the "Merger"). As a result of the Merger, the separate corporate existence of Merger Sub will cease. Infracore will be the surviving corporation and will continue its existence under the same name and pursuant to the same authority that it currently holds under the laws of the State of Delaware. Upon the consummation of the transaction, the directors of Merger Sub will become the directors of Infracore, and the officers of Infracore will remain as officers of the surviving corporation, subject to applicable succession, resignation and removal provisions. Upon consummation of the transaction, 100% of the stock of Infracore will be owned by Holdings, resulting in Infracore becoming a wholly owned subsidiary of Holdings, which itself is owned in equal shares by OCM Principal and OCM/GFI Power, which in turn are managed by OCM as General Partner.

According to the petition, Sunesys will continue to operate under the same name and operating authorities as present. The transaction involves no change in the entity providing service to customers, the facilities used to provide such service or the rates, terms and conditions of such service. Sunesys will continue to offer services under its existing tariffs and contracts. Therefore, the transaction will be transparent to customers. The petition also states that Sunesys' current management team and contact for customers will remain the same after the transfer. By letter dated August 14, 2003, the Ratepayer Advocate recommended Board approval of the petition.

Petitioners have indicated that they have filed the required notifications and obtained the necessary approvals, as appropriate, in Delaware, Maryland and the District of Columbia and are awaiting approval in New Jersey, Pennsylvania and Virginia. No states have denied approval to the transaction. Neither Sunesys, Infracore nor OCM employ any individuals in New Jersey.

#### FINDINGS AND CONCLUSIONS

After a thorough review of the petition and all related documents, the Board believes that, with regard to the provision of service, there will be no negative impact on service to New Jersey customers. All services will continue to be provided to Sunesys' New Jersey customers without interruption and pursuant to the same tariffs, contracts, rates, terms and conditions in existence prior to the transaction.

Accordingly, after careful review of this matter, the Board FINDS that the transaction will have no negative impact on competition, on the rates of current customers, or on employees. The Board also FINDS that the transfer will have no negative impact on the provision of safe, adequate and proper service. Therefore, the Board, after investigation, having considered the record and exhibits submitted in this proceeding, FINDS that the transfer is in accordance with law and in the public interest. The Board HEREBY APPROVES the request by Petitioners for this transaction.

DATED: 9/11/03

BOARD OF PUBLIC UTILITIES  
BY:

(signed)  
JEANNE M. FOX  
PRESIDENT

(signed)  
FREDERICK F. BUTLER  
COMMISSIONER

(signed)  
CAROL J. MURPHY  
COMMISSIONER

(signed)  
CONNIE O. HUGHES  
COMMISSIONER

(signed)  
JACK ALTER  
COMMISSIONER

ATTEST:

(signed)  
KRISTI IZZO  
SECRETARY